

SUN PHARMA GLOBAL INC

Form 4

September 29, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *

SUN PHARMACEUTICAL
INDUSTRIES LTD

(Last) (First) (Middle)

17/B, MAHAL INDUSTRIAL
ESTATE,, MAHAKALI CAVES
ROAD

(Street)

ANDHERI (EAST),
MUMBAI, K7 400 093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

TARO PHARMACEUTICAL
INDUSTRIES LTD [TAROF]

3. Date of Earliest Transaction

(Month/Day/Year)

09/14/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____X____ Other (specify below)

Affiliated Party

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares ⁽¹⁾	09/14/2010		P		29,382	A	\$ 7.75	4,598,309 ⁽²⁾ ⁽³⁾	I	See Footnote ⁽⁴⁾
Ordinary Shares	09/20/2010		P		2,405,937	A	\$ 7.75	7,004,246 ⁽⁵⁾	I	See Footnote ⁽⁵⁾
Founders Shares ⁽⁶⁾	09/20/2010		P		2,600	A	\$ 0	2,600 ⁽⁷⁾	I	See Footnote ⁽⁷⁾

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option (right to buy) <u>(1)</u>	<u>(7)</u>	09/20/2010		C			2,405,937 <u>(7)</u>	<u>(8)</u>	<u>(9)</u>	Ordinary Shares of the Company
Warrant (right to buy)	\$ 6	09/24/2010 ⁽¹⁰⁾		C			3,712,500	08/01/2007	05/18/2010	Ordinary Shares of the Company
Restricted Shares	\$ 6	09/24/2010		C		3,712,500		08/01/2007	<u>(11)</u>	Ordinary Shares of the Company
Warrant (right to buy)	\$ 6	09/27/2010 ⁽¹²⁾		C			75,000	08/01/2007	05/18/2010	Ordinary Shares of the Company
Restricted Shares	\$ 6	09/27/2010		C		\$ 75,000		08/01/2007	<u>(11)</u>	Ordinary Shares of the Company

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SUN PHARMACEUTICAL INDUSTRIES LTD
17/B, MAHAL INDUSTRIAL ESTATE,
MAHAKALI CAVES ROAD
ANDHERI (EAST), MUMBAI, K7 400 093

X Affiliated Party

SUN PHARMA GLOBAL INC
SPARC AKOTA ROAD
VADODARA, A1 00000

X Affiliated Party

Alkaloida Chemical CO Exclusive Group Ltd.
KABAY JANOS UT 29.
TISZAVASVARI, K5 4440

X Affiliated Party

Signatures

/s/ Sailesh T. Desai, Director of Sun Pharmaceutical Industries Ltd.

09/29/2010

__Signature of Reporting Person

Date

/s/ Harin Mehta, Managing Director of Sun Pharma Global, Inc.

09/29/2010

__Signature of Reporting Person

Date

/s/ Harin Mehta, Managing Director of Alkaloida Chemical Company Exclusive Group Ltd.

09/29/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Equivalent to Common Stock. All Ordinary Shares of Taro Pharmaceutical Industries Ltd. (the "Issuer") control in the aggregate two-thirds of the voting power of the Issuer.
- This amount represents 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. ("Sun Pharma"), a direct wholly-owned subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun"), on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,712,557 Ordinary Shares acquired by Alkaloida Chemical Company Exclusive Group Ltd. ("Alkaloida"), an indirect subsidiary of Sun on February 19, 2008, from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients; 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel Insurance Company Limited; and 29,382 Ordinary Shares acquired by Alkaloida on September 14, 2010 upon the expiration of the tender offer to acquire all of Issuer's outstanding Ordinary Shares, commenced on June 30, 2008.
- (2) In addition, Sun indirectly owns 13,575,000 Ordinary Shares which are restricted stock consisting of: (i) 3,770,833 Ordinary Shares acquired by Alkaloida, on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the share purchase agreement dated May 18, 2007, between Alkaloida and the Issuer, which entitled Alkaloida to acquire a total of 7,500,000 Ordinary Shares; (ii) 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the warrant, dated May 18, 2007, issued by the Issuer to Sun, and (iii) 3,712,500 Ordinary Shares acquired by Alkaloida on September 24, 2010 and 75,000 Ordinary Shares acquired by Alkaloida on September 27, 2010, in each case pursuant to a warrant dated August 2, 2007, between Sun and the Issuer.
- (3) See footnotes 2 and 3.
- (4) This amount represents the ordinary shares described in footnote 2 plus 2,405,937 Ordinary Shares acquired pursuant to the letter agreement, dated as of September 20, 2010 (the "Letter Agreement"), among Sun, Alkaloida, Sun Pharmaceutical Industries Inc. ("Sun Michigan"), a Michigan corporation and a direct subsidiary of Sun, The Taro Development Corporation ("TDC"), Dr. Barrie Levitt, Ms. Tal Levitt, Dr. Jacob Levitt, and Daniel Moros (such individuals, the "Levitts", and together with TDC, the "Grantors"), consisting of (i) 2,405,925 Ordinary Shares directly acquired by Alkaloida from the Levitts, consummating an option granted by the Grantors to Alkaloida under the Option Agreement (described in footnote 7) and (ii) an additional 12 Ordinary Shares directly acquired by Alkaloida from the Levitts.
- (5)

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- (6) All Founders' Shares of the Issuer control in the aggregate one-third of the voting power of the Issuer ("Founders' Shares").
- Pursuant to an Option Agreement, dated May 18, 2007, among Sun (and subsequently assigned to Alkaloida) and the Grantors, Sun and its affiliates have the option (the "Options") to acquire (i) TDC, pursuant to a merger of a subsidiary of Sun with and into TDC, for consideration of approximately \$18.1 million, (ii) 2,405,925 Ordinary Shares owned by Barrie Levitt, Daniel Moros and Tal Levitt for \$7.75 per Ordinary Share, and (iii) all Class B Common Stock representing a controlling interest of
- (7) Morley and Company, Inc., a New York company ("Morley"), held by Barrie Levitt for no consideration. 2,600 Founders' Shares of the Issuer, constituting all of the outstanding Founders' Shares, are held by Morley. TDC owns 2,333,142 Ordinary Shares and Morley owns 780 Ordinary Shares. Pursuant to the Letter Agreement, the options described in clauses (ii) and (iii) were consummated.
- (8) The Options may be exercised by Sun and its affiliates within 30 days after the termination of the Merger Agreement, dated May 18, 2007, among the Issuer, Alkaloida and Aditya Acquisition Company Ltd., a wholly-owned subsidiary of Alkaloida, subject to certain exceptions in the Option Agreement.
- (9) The expiration date of the Options is subject to the provisions of the Option Agreement.
- (10) On December 1, 2009 Alkaloida exercised the right to acquire the Ordinary Shares pursuant to a warrant, dated August 2, 2007, and on September 24, 2010, Alkaloida paid for 3,712,500 Ordinary Shares.
- (11) No expiration date.
- (12) On December 1, 2009 Alkaloida exercised the right to acquire the Ordinary Shares pursuant to a warrant, dated August 2, 2007, and on September 27, 2010, Alkaloida paid for 75,000 Ordinary Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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